

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE MIDDLE DISTRICT OF TENNESSEE AT NASHVILLE

IN RE:)	
)	
BHARAT K. PATEL)	Case No. 3:19-BK-05006
)	Chapter 11
Debtor.)	Judge Walker
)	

OBJECTION OF REGIONS BANK TO FIRST AMENDED DISCLOSURE
STATEMENT DESCRIBING FIRST AMENDED CHAPTER 11 PLAN

COMES **REGIONS BANK**, (the “**Bank**”) by and through its attorneys, as an unsecured creditor, and a party in interest, pursuant to 11 U.S.C. § 1125 and Rule 3017 of the Federal Rules of Bankruptcy Procedure (“**FRBP**”), and in response to the First Amended Disclosure Statement Describing First Amended Chapter 11 Plan filed August 14, 2020, (the “Disclosure Statement”) by the Debtor, **BHARAT K. PATEL**, the Bank hereby **OBJECTS** to said Disclosure Statement on the grounds that such Disclosure Statement does not contain adequate information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the Debtor and the condition of the Debtor’s assets, business, books and records, that would enable creditors to make an informed judgment about the Plan. As further grounds for its Objection, the Bank would state that the Disclosure Statement fails to provide sufficiently detailed and accurate information. The Bank asserts that such information is insufficient for the Bank to evaluate the Debtor’s proposed Plan and hereby **OBJECTS** to the sufficiency of the Disclosure Statement as follows:

1. The recitations in the Disclosure Statement regarding Description and History of the Debtor’s Business oversimplify the history and business problems leading to the filing of the Chapter 11 Petitions and fail to provide adequate information to creditors of the nature and depth of the Debtor’s problems. This is particularly significant in light of the statement on Page 6, Section

II, Paragraph B – C, regarding management of the Debtor Before and During the Bankruptcy that “The Debtor managed his own affairs prior to the bankruptcy and will continue to manage its affairs after the bankruptcy.” The Bank asserts that the Disclosure Statement as filed falls far short of providing adequate information to creditors. The Disclosure Statement fails to disclose the circumstances surrounding the closure of the Debtor’s previous business, We Care Distributors, why We Care Distributors failed, and what happened to the assets of We Care Distributors.

2. The Disclosure Statement fails to provide sufficiently detailed and accurate information regarding the Debtor’s employment, his employer, and precisely what Revi Wholesale is, what it sells and does he have any ownership interest in it. Further, the statement that the “Debtor is self-employed for Revi Wholesales as a sales representative that sells products to convenient stores for resale purposes” is confusing. Is the Debtor employed by Revi Wholesale or not? If he is self-employed, how can he work for Revi Wholesale?

3. The Disclosure Statement fails to disclose which asset the Debtor sold, when it was sold, for how much it was sold, the value of such asset sold, and to whom such asset was sold.

4. The Disclosure Statement fails to provide adequate information regarding the ability of the Debtor to support himself or realize the Debtor’s financial projections, including the basis on which the Debtor is paid at Revi Wholesale, whether he is on a salary, commission or both.

5. The Disclosure Statement fails to specifically provide in Exhibit B what the expenses the Debtor is claiming and why that amount changes every month.

6. The Bank **OBJECTS** to the Disclosure Statement for failure to provide adequate information in order for the Bank and other creditors to evaluate the proposed Plan and the means of implementing it and its treatment of claims.

WHEREFORE, PREMISES CONSIDERED, Regions Bank hereby objects to the Disclosure Statement Describing First Amended Chapter 11 Plan filed August 14, 2020 pursuant to 11 U.S.C. § 1125 and Rule 3017 FRBP, and requests that the Court **DENY** approval of the proposed Disclosure Statement. Further, the Bank requests that it be granted any relief requested herein and such other and further relief as to which it may show entitlement.

Respectfully submitted, this the 17th day of September, 2020.

REGIONS BANK

By: /s/ Walter N. Winchester
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CERTIFICATE OF SERVICE

I, the undersigned, do hereby certify that a true and accurate copy of the foregoing Objection to First Amended Disclosure Statement Describing First Amended Chapter 11 Plan been sent electronically to:

Megan Reed Seliber, megan.seliber@usdoj.gov, U.S. Trustee's Office;
Lefkovitz and Lefkovitz, PLLC, slefkovitz@lefkovitz.com, Attorney for Debtor;

and by United States mail to the Debtor, Bharat K. Patel, 1497 Bridgecross Parkway, Hermitage, TN 37076, with sufficient postage thereupon to carry same to its destination, this the 17th day of September, 2020.

Winchester, Sellers, Foster & Steele, P.C.

By: /s/ Walter N. Winchester